

Item: SALT LAKE COUNTY HOME PROGRAM

Fiscal Impact: \$316,109

Funding Source: HOME FUNDS

Account #: 60-6082

Budget Opening Required: X

ISSUE:

Receive approval to enter into a Sub-grant Agreement with Salt Lake County for the FY2009-2010 HOME Investment Partnership Program.

SYNOPSIS:

As the lead agency in the local HOME consortium, Salt Lake County has notified West Valley City of their annual allocation of HOME funds. West Valley City will administer a Tenant Based Rental Assistance Program (TBRA), Down Payment Assistance Program, and three Rehabilitation Programs using these funds. West Valley City will receive ten percent administrative fees.

Tenant Based Rental Assistance (TBRA)	\$ 160,000
Down Payment Assistance Program	\$ 25,000
Housing Rehabilitation Programs	\$ 99,498
Administrative Fees	<u>\$ 31,611</u>
Total	\$ 316,109

BACKGROUND:

The County has entered into a grant agreement with the U.S. Department of Housing and Urban Development (HUD) for financial assistance to conduct a HOME Investment Partnership Program (HOME Program) pursuant to the HOME Investment Partnerships Act, Title II of the Cranston-Gonzales National Affordable Housing Act, 42 U.S.C. 12701-12839, as amended, and subject to the Rules and Regulations, promulgated by HUD governing the conduct of HOME Investment Partnership Programs including, but not limited to , Title 24, Part 92 of the Code of Federal Regulations (CFR) (the Rules and Regulations); and the applicable Circulars published by the U.S. Office of Management and Budget (OMB Circulars).

Salt Lake County has created a consortium involving six Utah cities. West Valley City is a member of the Salt Lake County Consortium. Each year West Valley City has been allocated HOME funds through this partnership. The funding is restrictive allowing only residential construction, home rehabilitation and down payment assistance.

RECOMMENDATION:

It is recommended that the Sub-grant Agreement be approved.

SUBMITTED BY: Chris Curtis, WVC Housing Authority/Grants Administrator